Causeway

International Small Cap Composite

Quarter to Date Portfolio Report

June 30, 2023

Los Angeles, CA

Dallas, TX   Bryn Mawr, PA   Melbourne, Australia   Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

GIPS Report and Disclosures begin on page 19 of the presentation.

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Snapshot

as of June 30, 2023

ASSETS*	
Total Assets (USD)	574,603,002

* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

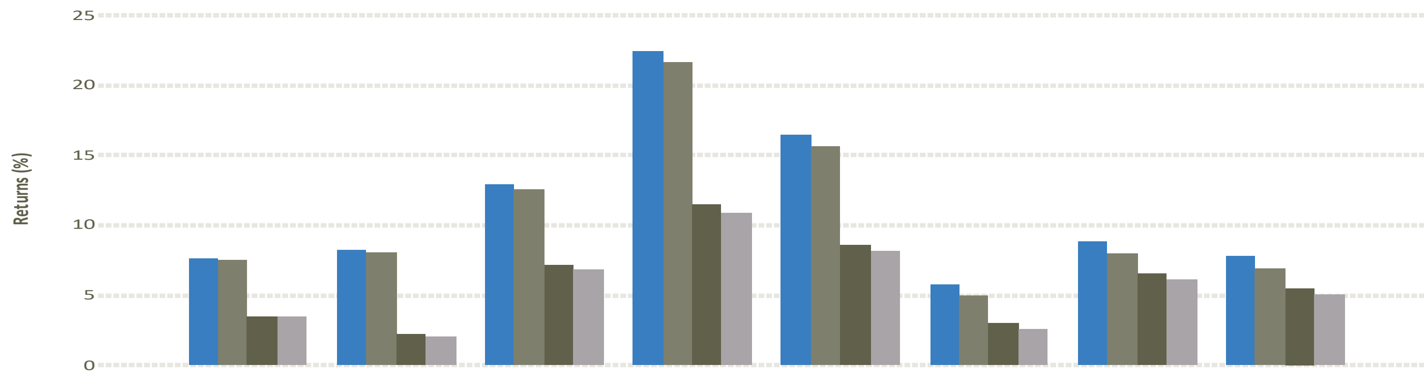
CHARACTERISTICS

	International Small Cap	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	149	4,402	2,635
Wtd Avg Mkt Cap (Mn)	2,351	1,818	1,669
NTM Price/Earnings	7.0x	12.4x	9.6x
P/B Value	0.9x	1.3x	0.9x
Dividend Yield	5.1%	3.0%	4.2%
Return on Equity	17.0%	11.7%	9.3%
LTM Wtd Avg Price Momentum	55.2%	27.6%	19.9%
NTM Wtd Avg EPS Revision	16.1%	-0.4%	-0.1%

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts. Characteristics are derived from a representative account within the International Small Cap strategy.

Performance

COMPOSITE RETURNS *for the periods ended June 30, 2023*



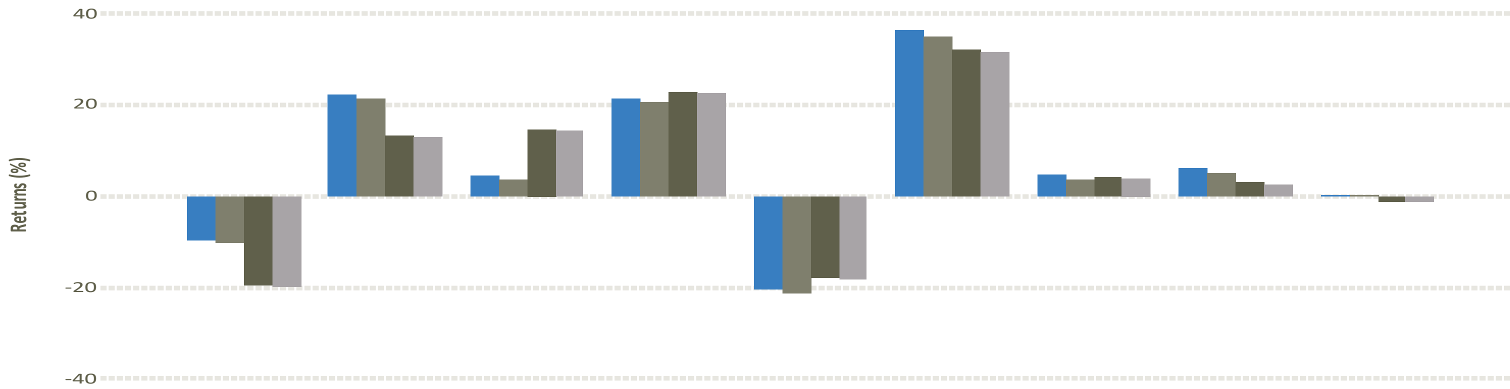
	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception
International Small Cap (Gross)	7.60	8.26	12.92	22.46	16.43	5.75	8.88	7.84
International Small Cap (Net)	7.54	8.08	12.54	21.63	15.66	5.01	8.02	6.95
MSCI ACWI ex USA Small Cap (Gross)	3.49	2.25	7.17	11.50	8.64	3.06	6.54	5.51
MSCI ACWI ex USA Small Cap (Net)	3.44	2.05	6.84	10.93	8.15	2.62	6.10	5.09

Inception Date: 11/30/2014

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

Calendar Year Performance

COMPOSITE RETURNS



	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Small Cap (Gross)	-9.69	22.30	4.35	21.56	-20.42	36.45	4.64	6.07	0.30
International Small Cap (Net)	-10.32	21.50	3.59	20.71	-21.19	35.10	3.60	5.01	0.22
MSCI ACWI ex USA Small Cap (Gross)	-19.57	13.36	14.67	22.93	-17.89	32.12	4.29	2.95	-1.21
MSCI ACWI ex USA Small Cap (Net)	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-1.24

Inception Date: 11/30/2014

Partial period return for calendar year 2014 (November 30, 2014 - December 31, 2014).
Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

International Small Cap Universe Factor Performance

for the quarter ended June 30, 2023

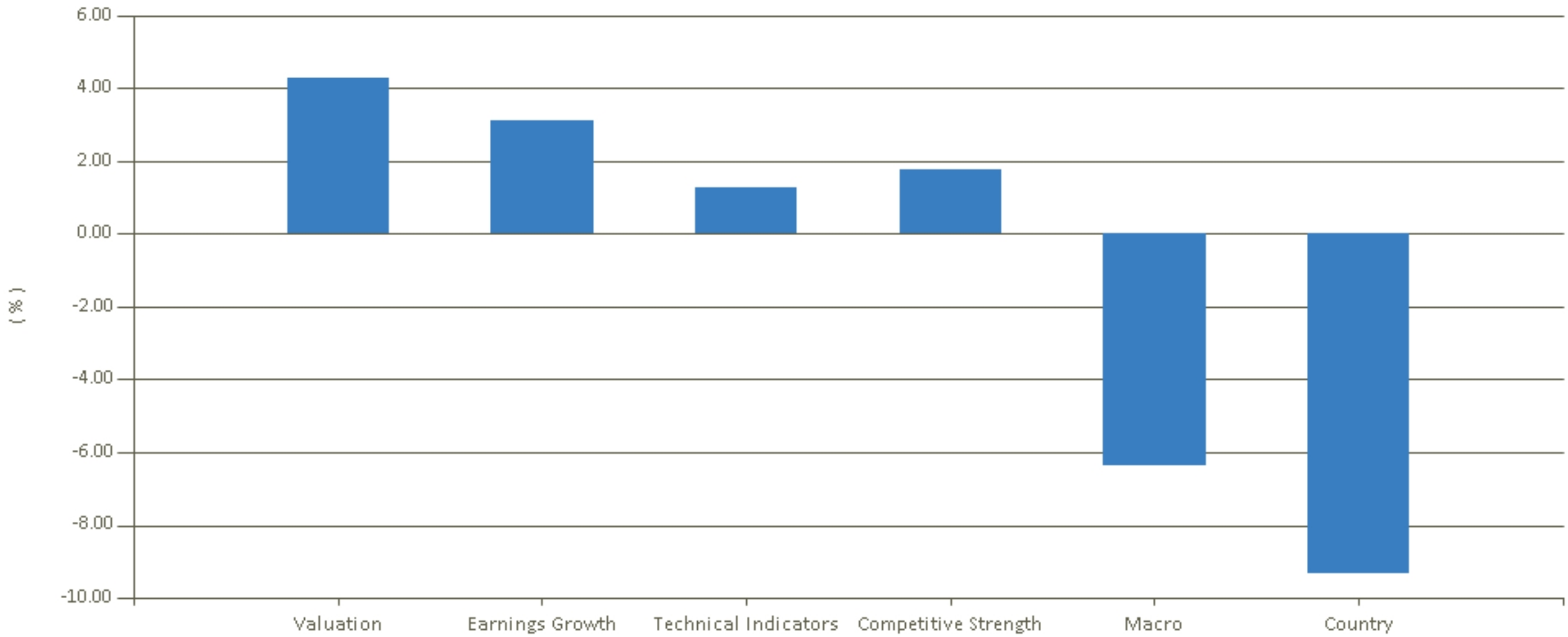
INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

Bottom-Up Factors (90%)
- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)
- Macroeconomic
- Country Aggregate

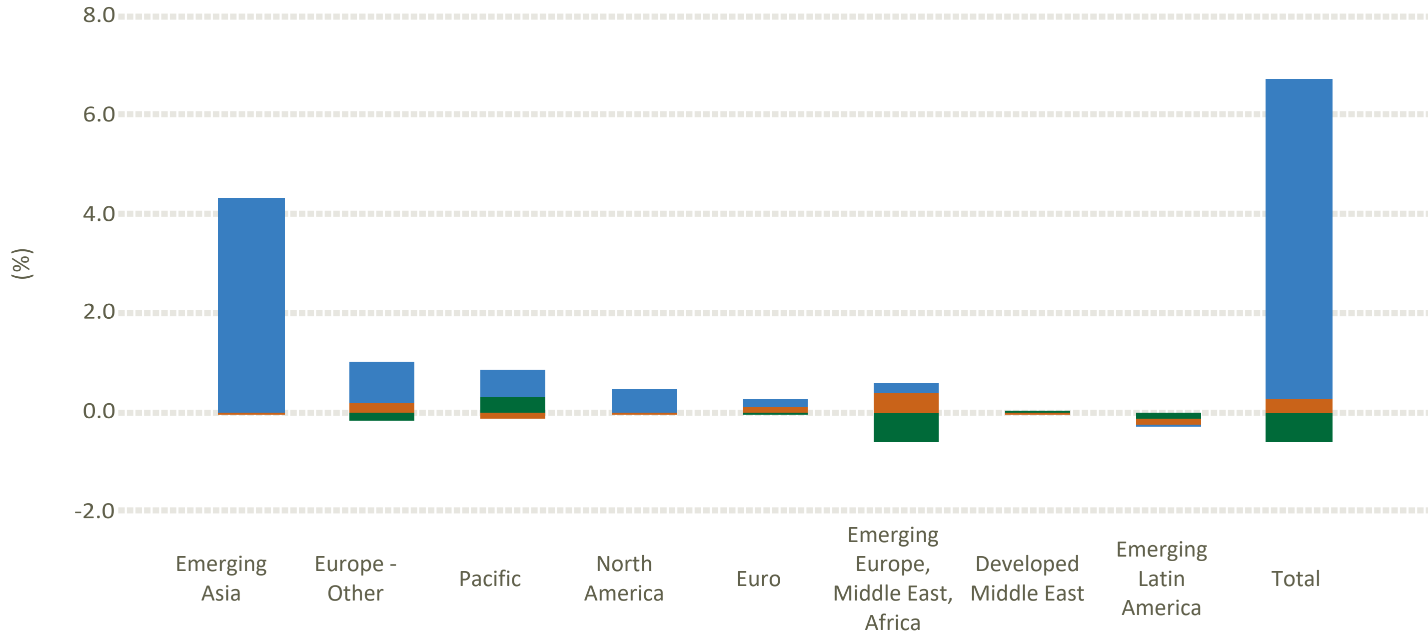
FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) *for the quarter ended June 30, 2023*



	Emerging Asia	Europe - Other	Pacific	North America	Euro	Emerging Europe, Middle East, Africa	Developed Middle East	Emerging Latin America	Total
Stock Selection	4.30	0.80	0.53	0.47	0.18	0.21	0.00	-0.02	6.48
Country Allocation	-0.03	0.20	-0.14	-0.05	0.09	0.38	-0.04	-0.15	0.25
Currency	0.00	-0.17	0.31	-0.02	-0.03	-0.60	0.01	-0.12	-0.62
Subtotal	4.26	0.83	0.69	0.40	0.25	-0.01	-0.02	-0.29	6.11
Cash									-0.02
Total									6.08

Stock Selection: Positive - Relative outperformance (6.54%) was due to holdings in Taiwan, South Korea, and the United Kingdom; relative underperformance was due to holdings in Denmark, Indonesia, and Germany.

Country Allocation: Positive - Relative outperformance (0.11%) resulted from an overweighting in Taiwan and Turkey, as well as an underweighting in Switzerland; relative underperformance resulted from an overweighting in Thailand, as well as an underweighting in Japan and Brazil.

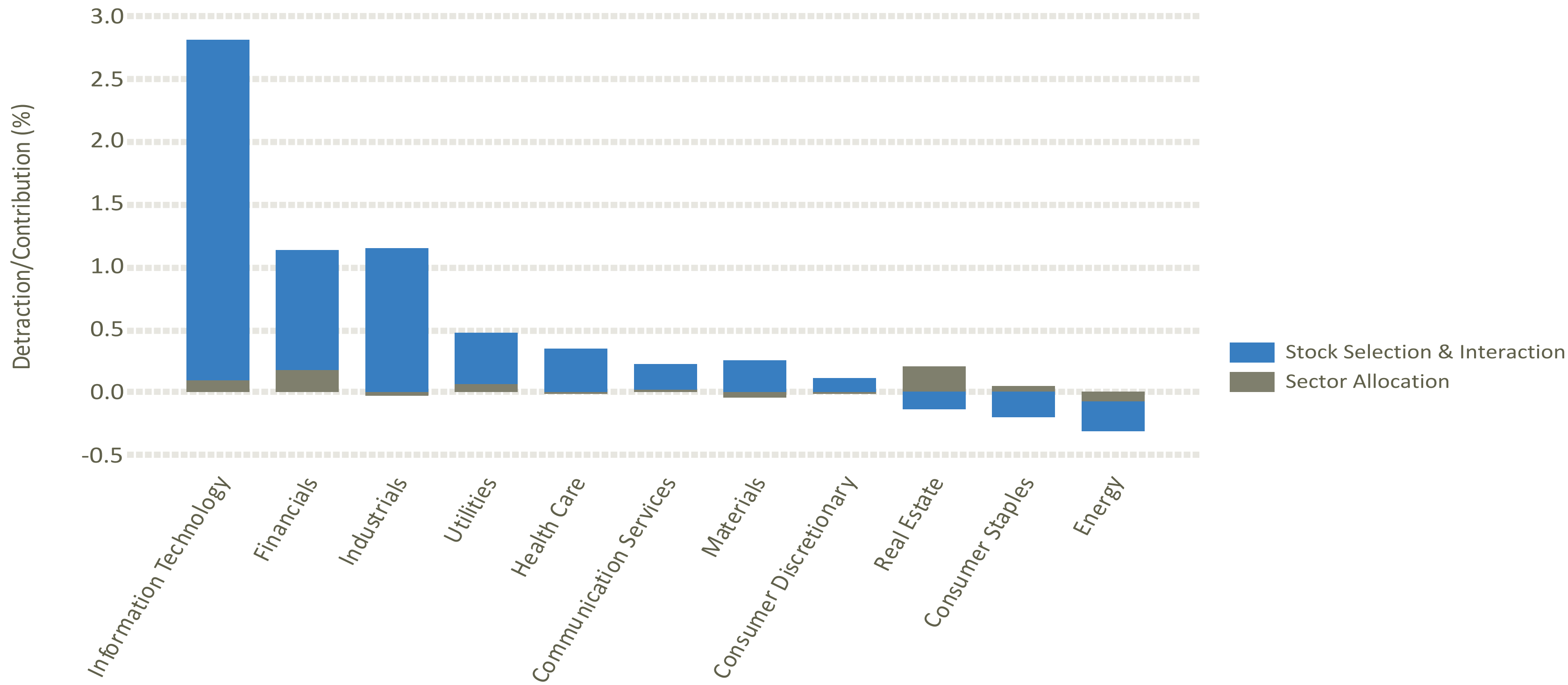
Currency: Negative - Relative underperformance (-0.57%) resulted from an overweighting in Turkish lira, as well as an underweighting in Swiss franc and Brazilian real; relative outperformance resulted from an overweighting in Australian dollar, as well as an underweighting in Japanese yen and South African rand.

*Total effects include cash

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) *for the quarter ended June 30, 2023*



Stock Selection & Interaction: Positive - Relative outperformance (5.70%) was due to holdings in information technology, industrials, and financials; relative underperformance was due to holdings in energy, consumer staples, and real estate.

Sector Allocation: Positive - Relative outperformance (0.38%) resulted from an overweighting in financials and information technology, as well as an underweighting in real estate; relative underperformance resulted from an overweighting in energy and materials, as well as an underweighting in industrials.

Before investment advisory fees. The performance data quoted represents past performance. Past performance is not an indication of future results.

Representative Account Geographic Exposure

WEIGHTS *as of June 30, 2023*

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.8
Developed Middle East	**0.0**	**1.8**
Austria	0.9	0.6
Belgium	0.6	0.9
Finland	0.9	0.9
France	0.3	2.7
Germany	2.6	3.3
Ireland	0.0	0.2
Italy	6.7	2.3
Netherlands	0.0	1.4
Portugal	0.0	0.2
Spain	1.0	1.2
Euro	**12.9**	**13.7**
Denmark	1.1	1.5
Norway	2.7	1.5
Sweden	3.1	3.5
Switzerland	0.0	3.0
United Kingdom	9.0	9.8
Europe - Other	**15.9**	**19.3**
Canada	5.5	7.2
North America	**5.5**	**7.2**
Australia	5.7	6.4
Hong Kong	0.7	1.2
Japan	19.8	20.7
New Zealand	0.0	0.6
Singapore	1.6	1.4
Pacific	**27.8**	**30.3**
DEVELOPED SUBTOTAL	**62.0**	**72.2**
EMERGING SUBTOTAL	**35.3**	**27.8**
MULTI REGION SUBTOTAL	**1.1**	**0.0**
CASH	**1.6**	**0.0**
TOTAL	**100.0**	**100.0**

	PORTFOLIO (%)	MSCI ACWI ex USA Small Cap (%)
China	2.2	2.2
India	6.3	6.8
Indonesia	1.1	0.6
Malaysia	0.0	0.7
Philippines	0.0	0.3
South Korea	8.5	4.2
Taiwan	10.2	6.1
Thailand	2.2	0.9
Emerging Asia	**30.6**	**21.7**
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.3
Qatar	0.0	0.2
Saudi Arabia	1.5	1.1
South Africa	0.0	0.8
Turkey	2.3	0.4
United Arab Emirates	0.0	0.3
Emerging Europe, Middle East, Africa	**3.8**	**3.6**
Brazil	0.9	1.6
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	0.0	0.7
Emerging Latin America	**0.9**	**2.5**

Holdings are subject to change. Weighting in India solely from ETF exposure.

Representative Account Geographic Performance

INDEX RETURNS* *for the quarter ended June 30, 2023*

	BASE (%)	LOCAL (%)
Israel	3.4	6.1
Developed Middle East		
Austria	-0.1	-0.5
Belgium	-2.9	-3.3
Finland	-2.9	-3.3
France	2.2	1.8
Germany	0.4	0.0
Ireland	4.4	4.0
Italy	4.0	3.5
Netherlands	3.6	3.1
Portugal	0.0	-0.4
Spain	2.5	2.0
Euro		
Denmark	5.5	5.0
Norway	-2.6	-0.4
Sweden	-5.7	-1.7
Switzerland	1.9	-0.2
United Kingdom	1.4	-1.4
Europe - Other		
Canada	-0.3	-2.5
North America		
Australia	1.1	1.7
Hong Kong	-6.7	-6.9
Japan	1.3	10.0
New Zealand	3.3	5.5
Singapore	0.0	1.6
Pacific		

	BASE (%)	LOCAL (%)
China	-14.0	-14.1
India	18.3	18.0
Indonesia	-6.3	-6.3
Malaysia	-6.6	-1.2
Philippines	-2.8	-1.3
South Korea	1.9	3.1
Taiwan	9.3	11.8
Thailand	-13.5	-10.3
Emerging Asia		
Czech Republic	0.7	1.5
Egypt	13.3	13.7
Greece	30.1	29.6
Hungary	11.0	8.4
Kuwait	4.5	4.7
Poland	19.5	12.7
Qatar	4.3	4.3
Saudi Arabia	20.3	20.2
South Africa	-8.8	-2.9
Turkey	-12.5	18.8
United Arab Emirates	9.3	9.4
Emerging Europe, Middle East, Africa		
Brazil	29.6	23.3
Chile	11.5	13.1
Colombia	23.4	10.6
Mexico	4.0	-1.2
Emerging Latin America		

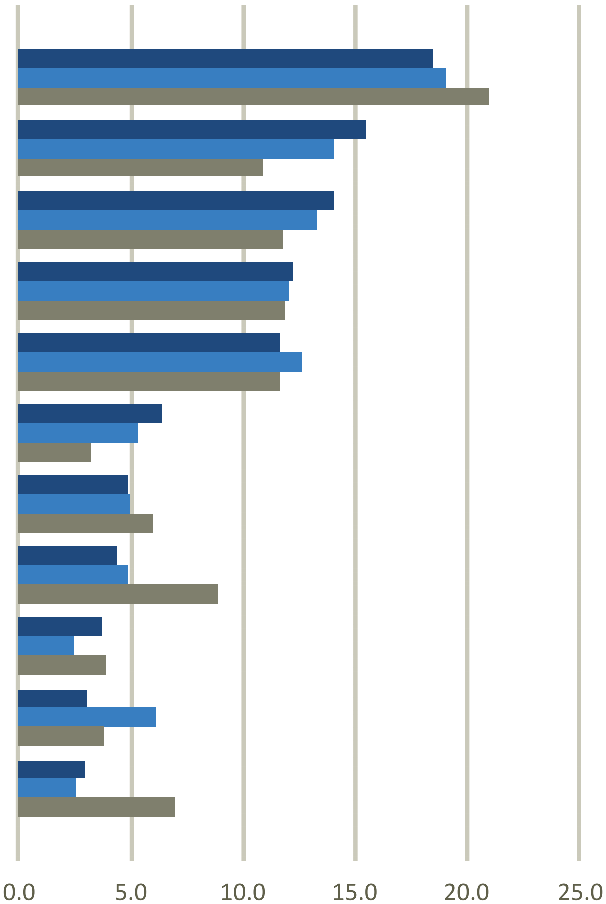
*Source: MSCI

Past performance is not an indication of future results.

Representative Account Sector Allocation

WEIGHTS *as of June 30, 2023*

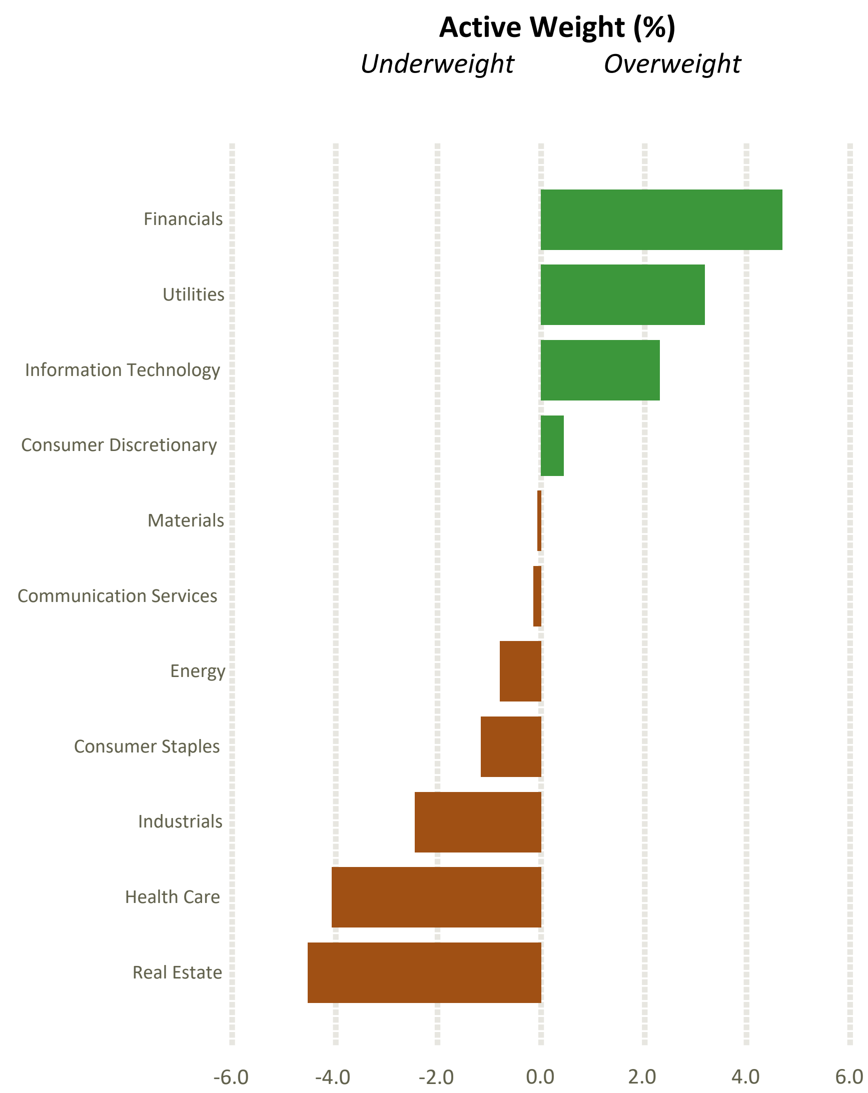
# of Holdings	Portfolio (%) 06/30/2023	Portfolio (%) 03/31/2023	MSCI ACWI ex USA Small Cap (%) 06/30/2023	
28	18.5	19.1	20.9	Industrials
17	15.5	14.1	10.9	Financials
15	14.1	13.3	11.8	Information Technology
23	12.3	12.1	11.9	Consumer Discretionary
24	11.6	12.6	11.7	Materials
8	6.4	5.4	3.3	Utilities
8	4.8	4.9	6.0	Consumer Staples
10	4.4	4.9	8.9	Real Estate
6	3.7	2.4	3.9	Communication Services
4	3.0	6.1	3.8	Energy
5	2.9	2.6	7.0	Health Care



Representative Account Industry Group & Sector Exposure

WEIGHTS *as of June 30, 2023*

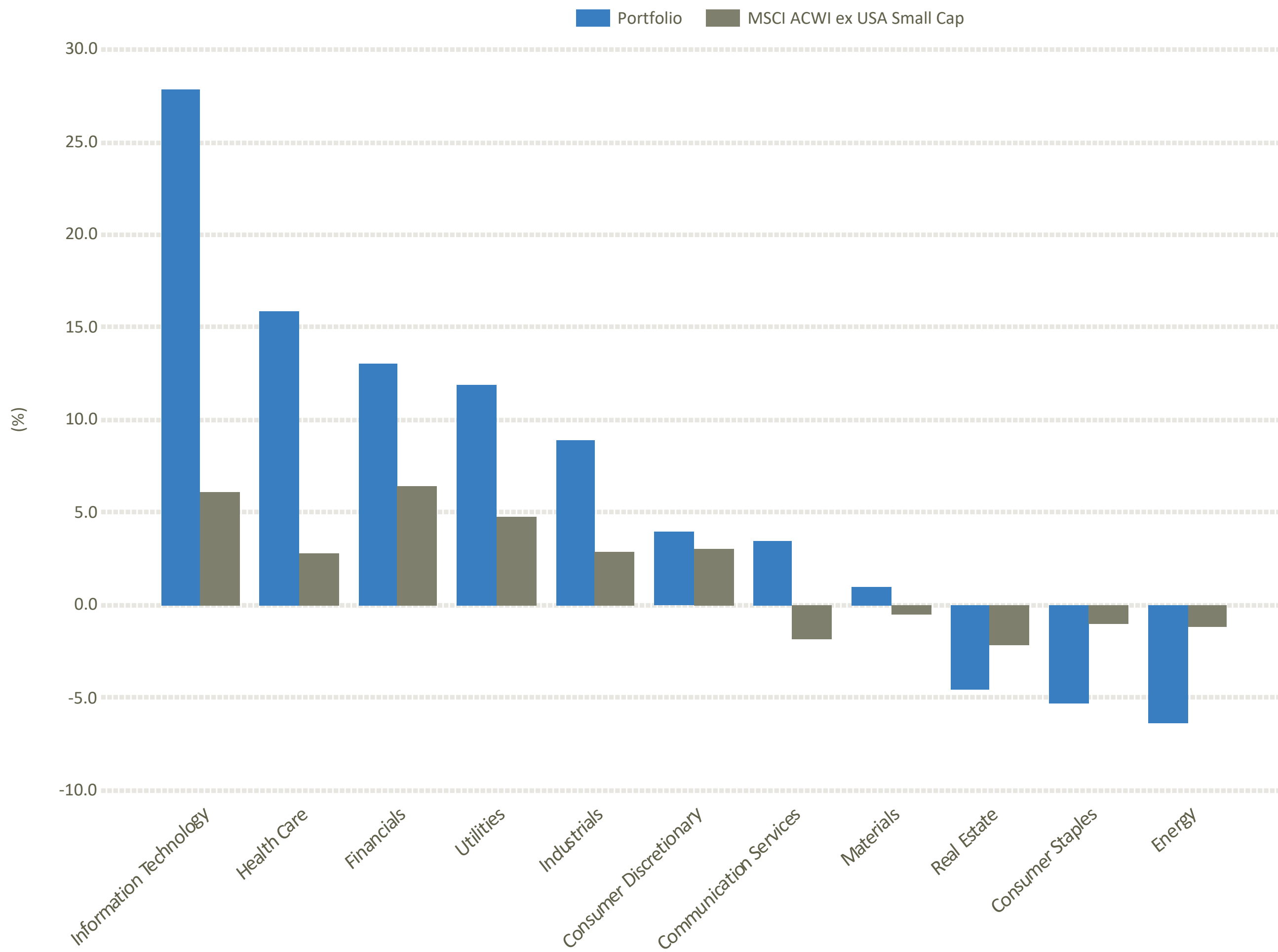
	Portfolio Weights (%)	MSCI ACWIxUSA Small Weights (%)	Active Weight (%)
Media & Entertainment	3.2	2.8	0.3
Telecommunication Services	0.6	1.0	-0.5
Communication Services	**3.7**	**3.9**	**-0.2**
Automobiles & Components	1.8	2.4	-0.6
Consumer Discretionary Distribution & Retail	8.3	3.0	5.3
Consumer Durables & Apparel	1.9	3.6	-1.7
Consumer Services	0.3	2.9	-2.6
Consumer Discretionary	**12.3**	**11.9**	**0.4**
Consumer Staples Distribution & Retail	3.9	1.6	2.3
Food Beverage & Tobacco	0.9	3.7	-2.8
Household & Personal Products	0.0	0.7	-0.7
Consumer Staples	**4.8**	**6.0**	**-1.2**
Energy	3.0	3.8	-0.8
Energy	**3.0**	**3.8**	**-0.8**
Banks	5.2	3.9	1.3
Financial Services	8.0	4.9	3.1
Insurance	2.3	2.0	0.3
Financials	**15.5**	**10.9**	**4.7**
Health Care Equipment & Services	2.9	3.3	-0.3
Pharmaceuticals & Biotechnology	0.0	3.7	-3.7
Health Care	**2.9**	**7.0**	**-4.1**
Capital Goods	12.5	14.5	-2.0
Commercial & Professional Services	0.4	3.1	-2.7
Transportation	5.5	3.4	2.2
Industrials	**18.5**	**20.9**	**-2.5**
Semiconductors & Semi Equipment	3.0	3.8	-0.8
Software & Services	2.0	4.0	-1.9
Technology Hardware & Equipment	9.0	4.0	5.0
Information Technology	**14.1**	**11.8**	**2.3**
Materials	11.6	11.7	-0.1
Materials	**11.6**	**11.7**	**-0.1**
Equity Real Estate Investment Trusts (REITs)	0.5	5.4	-4.9
Real Estate Management & Development	3.8	3.5	0.3
Real Estate	**4.4**	**8.9**	**-4.5**
Utilities	6.4	3.3	3.2
Utilities	**6.4**	**3.3**	**3.2**
EQUITY	**97.3**	**100.0**	-
OTHER	**1.1**	**0.0**	-
CASH	**1.6**	**0.0**	-
TOTAL	**100.0**	**100.0**	-



Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

Representative Account Sector Performance

for the quarter ended June 30, 2023



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Absolute Significant Contributors and Detractors

for the quarter ended June 30, 2023

Largest Absolute Contributors

Company Name	Weight [1]	Portfolio Return	Contribution to Return [2]	Country	Industry Group
Wistron Corp.	2.1%	111.0%	1.73%	Taiwan	Technology Hardware & Equipment
POSCO INTERNATIONAL Corp.	2.0%	76.2%	1.12%	South Korea	Capital Goods
Gigabyte Technology Co., Ltd.	2.0%	76.3%	0.98%	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	2.1%	45.5%	0.80%	India	Financial Services
Centrica	2.1%	22.1%	0.46%	United Kingdom	Utilities
Bper Banca	1.9%	28.6%	0.40%	Italy	Banks
KPIT Technologies Ltd.	2.0%	18.0%	0.39%	India	Software & Services
Al Hammadi Holding	1.5%	25.0%	0.33%	Saudi Arabia	Health Care Equipment & Services
B&M European Value Retail SA	1.7%	20.8%	0.32%	United Kingdom	Consumer Discretionary Distribution & Retail
Credit Saison Co., Ltd.	1.3%	20.5%	0.25%	Japan	Financial Services

Largest Absolute Detractors

Company Name	Weight [1]	Portfolio Return	Contribution to Return [2]	Country	Industry Group
PT Indo Tambangraya Megah Tbk	0.7%	-27.4%	-0.29%	Indonesia	Energy
Sok Marketler Ticaret AS	1.0%	-15.4%	-0.20%	Turkey	Consumer Staples Distribution & Retail
D/S Norden A/S	0.6%	-22.6%	-0.17%	Denmark	Transportation
Electric Power Development Co., Ltd.	1.7%	-8.0%	-0.16%	Japan	Utilities
DB HITEK Co., Ltd.	0.0%	-18.8%	-0.15%	South Korea	Semiconductors & Semi Equipment
Regional Container Lines Public Co. Ltd.	0.7%	-13.5%	-0.14%	Thailand	Transportation
SHIMAMURA Co., Ltd.	0.0%	-8.9%	-0.13%	Japan	Consumer Discretionary Distribution & Retail
Kerry Properties Ltd.	0.7%	-14.4%	-0.12%	Hong Kong	Real Estate Management & Development
Proximus SA	0.6%	-15.7%	-0.12%	Belgium	Telecommunication Services
TORM Plc	0.5%	-13.8%	-0.10%	Denmark	Energy

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.

Representative Account Significant Changes

for the quarter ended June 30, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco BPM SpA	Italy	Banks	0.0%	1.8%
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.5%	2.0%
Companhia de Saneamento de Minas Gerais	Brazil	Utilities	0.0%	0.6%
Golden Ocean Group Ltd.	Norway	Transportation	0.0%	0.6%
Tokyu Fudosan Holdings Corp.	Japan	Real Estate Management &	0.0%	0.6%
Takashimaya Co., Ltd.	Japan	Consumer Discretionary	0.0%	0.6%
Marks & Spencer Group Plc	United Kingdom	Consumer Staples Distribution &	0.0%	0.6%
GungHo Online Entertainment, Inc.	Japan	Media & Entertainment	0.0%	0.5%
TORM Plc	Denmark	Energy	0.0%	0.5%
Elekta AB	Sweden	Health Care Equipment & Services	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
SHIMAMURA Co., Ltd.	Japan	Consumer Discretionary	2.0%	0.0%
Whitehaven Coal Ltd.	Australia	Energy	1.2%	0.0%
New Hope Corp. Ltd.	Australia	Energy	1.2%	0.0%
Canfor	Canada	Materials	1.4%	0.4%
FinVolution Group	China	Financial Services	1.3%	0.3%
Interfor	Canada	Materials	1.2%	0.3%
DB HITEK Co., Ltd.	South Korea	Semiconductors & Semi Equipment	0.8%	0.0%
Pilbara Minerals Ltd.	Australia	Materials	0.7%	0.0%
Suzuken Co., Ltd.	Japan	Health Care Equipment & Services	0.6%	0.0%
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	1.8%	2.0%

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Representative Account Top 10 Active Holdings*

as of June 30, 2023

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA Small Cap Weight (%)	Active Weight (%)	Country	Industry Group
Power Finance Corp. Ltd.	2.13	0.00	2.13	India	Financial Services
Wistron Corp.	2.13	0.00	2.13	Taiwan	Technology Hardware & Equipment
Centrica	2.12	0.00	2.12	United Kingdom	Utilities
POSCO INTERNATIONAL Corp.	2.02	0.00	2.02	South Korea	Capital Goods
KPIT Technologies Ltd.	2.02	0.06	1.96	India	Software & Services
Gigabyte Technology Co., Ltd.	2.02	0.10	1.92	Taiwan	Technology Hardware & Equipment
Sojitz Corp.	2.05	0.14	1.91	Japan	Capital Goods
SSAB	1.98	0.16	1.82	Sweden	Materials
Bper Banca	1.86	0.08	1.78	Italy	Banks
Simplo Technology Co., Ltd.	1.78	0.05	1.73	Taiwan	Technology Hardware & Equipment

*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.
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Market Review and Outlook

for the quarter ended June 30, 2023

Commentary Highlights

- Global equity markets rebounded in June to cap a strong first half of calendar year 2023.
- Despite robust labor markets in the US and euro area, supply chain improvements and weak energy prices may lead consumer price inflation to peak in these regions.
- International small caps exhibit greater valuation dispersion than large caps on both a forward earnings yield and price-to-book basis, indicating more information content in the valuation ratios of small caps.

Performance Review

Global equity markets rebounded in June to cap a strong first half of calendar year 2023. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), underperformed international large caps in the second quarter. Within small cap stocks, emerging market ("EM") stocks outperformed their developed market ("DM") peers in the quarter. This meant that the Portfolio's overweight to EM small caps added value relative to an index allocation. From a sector perspective, the strongest performers in the Index were financials, information technology, and utilities. The worst-performing Index sectors were real estate, communication services, and energy.

The Portfolio outperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, earnings growth, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were the best-performing factor group in the second quarter in part, to the higher interest rate environment. The strategy's earnings growth and technical alpha factors also posted positive returns for the quarter. Our competitive strength factor category delivered slightly negative returns in June but positive returns for the second quarter overall following a strong May. This category focuses on a variety of quality-oriented attributes that we expect to perform well in a more risk-conscious market backdrop. Our macroeconomic and country aggregate factors delivered negative quarterly returns as countries exhibiting weaker metrics (such as Brazil and India) outperformed those with relatively stronger characteristics (such as Japan) in USD terms. All factor groups remain positive from inception of the strategy (10/20/14) to the end of June.

From a sector perspective, Portfolio holdings in the information technology, financials, and industrials sectors contributed the most to performance relative to the Index. Portfolio holdings in the energy, consumer staples and real estate sectors detracted from performance relative to the Index. Relative performance for the can be mostly attributed to stock selection. The top contributors for the second quarter included electronics manufacturer, Wistron (Taiwan), trading company, Posco International (South Korea), and computer hardware manufacturer, Gigabyte Technology (Taiwan). The top detractors for the quarter included coal miner, Indo Tambangraya Megah Tbk Pt (Indonesia), retailer, SOK Marketler Ticaret As (Turkey), and transportation company, D/S Norden A/S (Denmark).

Economic Outlook

Despite robust labor markets in the US and euro area, supply chain improvements and weak energy prices may lead consumer price inflation to peak in these regions. The US personal consumption expenditures index for May shows softening year-over-year rates of headline and core (excluding food and energy) inflation of 3.8% and 4.6%, respectively. Euro area annual consumer price inflation for June, as measured by Eurostat's harmonized index of consumer prices, declined to 5.5% from 6.1% the month prior (although core inflation rose slightly). Consumer pricing relief could give both central banks some flexibility for future rate rises. In contrast, persistent UK inflation has compelled the Bank of England to continue raising rates and a higher-for-longer interest rate environment appears likely. The US, Europe, and UK have inverted yield curves, shrinking money supply, and central banks determined to reduce assets, conditions we believe are likely to trigger recessions next year, if not sooner. Policymakers at the Bank of Japan have repeatedly stated

Market Review and Outlook

for the quarter ended June 30, 2023

they will maintain ultra-loose policy until wage growth sustains inflation around their 2% target.

Economic data from China suggests the surge of consumer spending that led the economy's Covid reopening has subsided. Chinese industrial activity also has slowed: the June reading of China's official manufacturing purchasing managers' index fell to 49, indicating contraction. The People's Bank of China cut policy interest rates in June and the government currently appears likely to deploy targeted fiscal stimulus, but real gross domestic product growth in China may slow to 3% or less in 2024.

Investment Outlook

In May and June, stocks with any connection to artificial intelligence (AI) technology appreciated rapidly as the AI craze swept markets globally. A handful of Portfolio portfolio holdings, including Wistron and Gigabyte Technology, benefited from this enthusiasm. However, the majority of stock beneficiaries from AI have been larger-cap or mega-cap stocks. Among other drivers, this has led to small cap underperformance and an uncommon valuation disconnect. Small caps traditionally trade at premium multiples to large caps given their higher earnings growth potential. On a forward price to earnings basis, international small caps have traded at a median 1.3x multiple premium to large caps over the last 20 years. As of the end of June, however, international small caps are trading at a 0.3x multiple discount. During similar periods in the last 20 years, small caps have gone on to outperform over the following twelve months.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Regardless of whether the U.S. Fed resumes its rate hikes in July or not, interest rates are likely to remain elevated for some time. A higher cost of capital should translate into a continued preference for value stocks despite the recent rally in larger-cap growth stocks. As of the end of May, the MSCI ACWI ex USA Small Cap Growth Index traded at a 17.2x forward P/E multiple compared to 9.6x for the MSCI ACWI ex USA Small Cap Value Index, a 79% premium.

International small caps exhibit greater valuation dispersion than large caps on both a forward earnings yield and price-to-book basis, indicating more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term EPS growth trend.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Small Cap Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM November 30, 2014 (Inception) THROUGH December 31, 2021

COMPOSITE INCEPTION DATE: November 2014 COMPOSITE CREATION DATE: November 2014

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) [a]	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) [a]	Composite Assets at end of Period ($ millions)	Total Firm Assets at end of Period ($ millions)	Total Advisory-Only Firm Assets at End of Period ($ millions)
2014 [c]	0.30	0.22	(1.21)	1	N/M	N/A [b]	N/A	7.05	33,630.22	3,436.32
2015	6.07	5.01	2.95	1	N/M	N/A [b]	N/A	8.63	38,585.19	2,630.69
2016	4.64	3.60	4.29	1	N/M	N/A [b]	N/A	9.12	41,731.32	2,322.17
2017	36.45	35.10	32.12	1	N/M	12.33	11.54	12.90	55,606.75	3,065.72
2018	(20.42)	(21.19)	(17.89)	2	N/M	13.00	12.36	162.40	48,462.26	2,723.16
2019	21.56	20.71	22.93	2	N/M	13.02	11.60	219.37	49,889.09	2,958.84
2020	4.35	3.59	14.67	2	N/M	20.63	20.97	178.19	42,093.18	3,073.49
2021	22.30	21.50	13.36	2	N/M	19.90	19.85	359.90	41,024.68	3,896.93

N/M - Not considered meaningful for 5 portfolios or less for the full year.
a - Not covered by the report of independent accountants.
b - 36 monthly returns are not available.
c - Partial period (November 30, 2014 - December 31, 2014).

**MSCI ACWI ex USA Small Cap Index*

Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S. New accounts are included in the International Small Cap Composite after the first full month under management. Terminated accounts are included in the International Small Cap Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Small Cap Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Small Cap Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 48 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international small cap equity assets under management is: 0.80% of the first $150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which governs certain aspects of the EU's and the United Kingdom's relationship. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not an account invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of an account's investments.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

Important Disclosures

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Quantitative Strategy Risk

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. Causeway will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in Causeway's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

7. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

Important Disclosures

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, weakening of global demand for oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.

- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.

- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.

- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.

- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.

- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.

- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).

- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.

- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.

Important Disclosures

- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by Causeway. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.

- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

8. Small and Medium Capitalization Companies Risk

Some of Causeway's strategies, and in particular the international small cap and emerging markets strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.